

Networking & Etiquette

Guide to Getting the Interview

Second Edition



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THE ART OF NETWORKING

“It’s not what you know, but who you know.” This phrase is used time and time again, and couldn’t be more accurate. Research shows that 70-80% of jobs and internships are found through networking in one way or another. That means only 20-30% of jobs are acquired by simply applying online or through a resume drop. What does this mean to you? It means to have the best chance of landing your dream job, you need to go out and meet people. Company websites and job search sites like Careerbuilder or Monster are good resources, but you are far more likely to actually land your dream job through a personal connection you achieve by effective networking.

Networking is really more of an art than a science. And a big piece of it is finding your own style. Are you someone who is very aggressive and great at pitching people on the phone? Then maybe you are best off making cold calls to dozens of professionals, briefly selling yourself and then asking them if they could spare a few minutes to talk to you about their background and career. Or, maybe you are not as comfortable on the phone, but have no problem striking up conversations with people in person. In that case, attend every social gathering you get invited to and try to meet as many people as you can face to face. The key is finding the situation and approach that makes *you* comfortable. You cannot read a book and immediately become an expert on networking; you have to practice out in the real world. At first it may be extremely uncomfortable but if you want to improve you need to practice. Once you find your style, it will become natural and you will be able to network effectively everywhere you go, without even thinking about it.

Now that we have acknowledged that you cannot become a networking pro through a book, how can this guide help? Contained within these pages is sound, generally accepted advice on the best way to approach various aspects of networking. This guide gives tips and tricks on how to network most successfully, and ensures that you effectively leverage your list of contacts into a job or internship. Additionally, this guide provides a brief section about general business etiquette.



COVER LETTER AND RESUME

Everything you do leading up to an interaction with a potential contact will have an impact on the success of that relationship. Because of this, you need to make sure your resume and cover letter are near perfect. This is really your first chance to make a positive impression. As you will see in later sections, you probably will not send your resume or cover letter to a potential contact immediately, especially if you are trying to obtain an informational interview. But, there may be other times when you will be mass mailing potential employers about a job and your cover letter will need to represent you well.

Typos and incorrect formatting will land your resume in the trash even faster than a low GPA. Anyone in the finance industry needs to have the stamina and focus to avoid typos in a document being prepared at 3 a.m. after back-to-back all nighters. If you cannot prepare a perfect resume and cover letter with all the time in the world, you will have a tough time convincing a potential employer that you will be able to handle the tasks assigned to you on those late nights.

One Page: Make sure your cover letter and resume are each limited to one page. Unless you have years of live deal experience, there is no need for either document to exceed one page. In most cases, a cover letter should be well under one page. Resume screeners report that because they have *so* many applications to sift through, your resume and cover letter will initially get *maybe* 30 seconds of attention. Many times they won't even read the cover letter at all. But if it is long, or doesn't engage them in the first two or three sentences, you are almost guaranteed they won't read it from beginning to end. Have a good hook, and keep it brief.

Personalize it! Your cover letters should also be tailored to each firm. While the majority of the letter may be the same if you are applying for the same type of position at a number of firms, each company is unique. Do some research and make sure you include at least a few points about why *that* particular firm is a good fit for you. If you can talk to an insider at the firm, and find out what they like about working there on a day-to-day basis, that is some of the best type of information to highlight. Many people will simply regurgitate something that they have read on the company's website. Do some in-depth research and differentiate yourself from the crowd with something unique.

PROOFREAD! Again, we emphasize the need to proofread your letter and resume more than you think is necessary. Also, as absurd as it sounds, make sure your letter is addressed to the correct firm, at the correct address. Having JPMorgan at the top of your cover letter, and then mentioning why you want to work at Goldman Sachs in the letter itself shows carelessness. This is one of the most common mistakes HR departments come across. It is very easy to forget to change the address, and almost always leads to an automatic rejection of the applicant. Have someone else read over your letters, and try to refrain from sending mass mailings at 2 a.m. You are bound to make some stupid mistakes.



NETWORKING BASICS

Since we have established what networking is, there are some very basic rules and concepts that should be addressed before moving onto specific tips and advice. Here are a few vital concepts to keep in mind throughout the networking process.

Network with everyone... everywhere: This cannot be stressed enough and is probably the most important concept you can take away from this guide. There is *always* an opportunity to network when you are with someone you haven't approached before. Even if you have met them before, you can reiterate your goals and keep yourself fresh in their mind. These networking contacts may not have a direct impact on getting you a job or an internship. But they may have sound advice or may know someone else who *can* make a difference. Never assume that just because someone isn't in the industry you are pursuing, they won't be able to help you out. You might not think to talk to your sister's boyfriend because he is only a junior in high school. Yet it could turn out that his father is head of the division you are applying to at your top choice firm. (True story.) You must network with both personal and professional contacts. This includes family, friends, classmates, classmates' parents, bosses, ex-bosses, co-workers, career counselors, and even strangers.

One group of contacts often overlooked is professors. If you work hard, professors may end up knowing you and your work ethic as well as, or better than anyone else. If you impress them, they may be more than willing to help you out and speak on your behalf. Make an effort to get to know your professors on a personal level and ask to sit down and talk with them. They often can be a valuable resource, and may know a lot of valuable contacts across various industries.

You should also be networking everywhere. Career fairs, seminars, classes, social gatherings, sporting events, the laundromat, the gym, on the golf course... *everywhere!* Never miss an opportunity because you think your job search isn't worth mentioning... what do you really have to lose?

Ask for advice and an informational interview: Whenever you approach networking contacts, especially new ones you don't know personally, you want to make it clear to them that you are simply asking for advice and information about career path, industry, and their firm--not for a job. This will hopefully lead to a conversation in which they ask you about your job aspirations and potentially offer to help you get there.

Prepare: Always be prepared to network. Know how to effectively pitch yourself and your goals in just one or two minutes and have that pitch ready to go at any time. We cannot emphasize enough the importance of being prepared at any moment. You really never know who will end up becoming an incredible contact or reference down the road. If someone you meet asks you what you are looking to do, you don't want to fumble around without a coherent pitch.

Make a great first impression: Upon meeting or speaking with your contact, the impression as to whether they like you or not is almost immediate. You need to be ready from the first seconds of an interaction or introduction. Be relaxed, smile and listen. Don't jump right into finance. Rather, show



them that you are a smart, sociable person first, and then talk about the job when the opportunity presents itself. The person you are talking to will have made up their mind whether or not they like you in the first five or ten minutes, guaranteed.

Find YOUR style: Whether or not you are comfortable will have a significant impact on the effectiveness of your networking. As mentioned in the introduction to this guide, it is essential that you figure out what style works best for you, then cater your networking strategy to fit that style.

Find a common interest: Much of networking will be done to gain informational interviews or just to have informal conversations with people who can help you and provide advice. If you can, find a common thread between you and your contact. It can be anything from a sport you both play, to a place you have traveled, or where you grew up. Anything that breaks the ice and helps make the conversation flow naturally will improve your chances of getting additional help after the conversation is finished. Get personal and discuss your past, where you grew up, what you are interested in. Don't keep it focused only on business. A personal connection will help a contact distinguish you from the countless other candidates they may have already met. It is easier to remember "that kid who played golf at the same course as me growing up" than "that senior from the University of Pennsylvania."

Listen: Among the most important pieces of advice we can give you is to be an active listener. You have to listen and absorb everything the contact has to say. Take notes on any advice and be sure to follow through with their suggestions.

Some people will be rude: You will be shut down by some; so don't take it personally. Some people will even hang up on you after fifteen seconds of your personal pitch. You cannot let this deter you. Simply move on, cross their name off the list, and accept that maybe they were having a bad day, didn't have the time, or maybe they're just an unpleasant person.

You want them to ask for your resume: It is a great sign if at the end of a conversation with a new contact they ask you for your resume and offer to pass it along to the right people. This means you have passed the personality test (at least with that one person) and they like you enough to give you their unofficial endorsement by passing your resume along.

Accepting the Word "No": As painful as it may be to have someone say they cannot, or will not help you out, it is something you will need to learn to accept. Professionals are busy, and while "no" isn't the answer you are looking for, pressing the issue will likely just aggravate them and leave a worse impression. Usually the best course of action is to simply thank them for their time and move on. In the future, maybe they will have more time or be willing to help you.



ALL THE RIGHT STUFF

There are many things you should and should not do while networking. Here is a list of some things you will want to keep in mind during your networking journey.

DO...

1. REACH OUT TO EVERYONE... EVERYWHERE.
2. Keep a contact log.
3. Appear sharp and focused by doing a lot of research before you have any scheduled conversations.
4. Make sure your contact knows exactly what positions interest you and why.
5. Find a common interest.
6. Find your style.
7. Dress in business formal attire.
8. Carry breath mints rather than gum (NEVER chew gum).
9. Be the first to extend a nice firm handshake.
10. Always introduce yourself with your first and last name.
11. Smile (even when on the phone), make good eye contact, and maintain positive body language.
12. Perfect your 90-second pitch.
13. Communicate clearly and articulately.
14. Be sincere.
15. Ask for advice and then act on their advice.
16. Always act interested and engaged in what the other person has to say.
17. Ask questions about the firm, culture, group they are in, career path, different groups in the firm, anything that isn't readily available online. You want it to be personal.
18. Ask for business cards.
19. Get them to ask you for your resume.
20. Don't ask for a job/internship.
21. Maintain the relationship after interviews and conversations.
22. Write thank you emails.
23. If you haven't heard back in a week, it is fine to follow up.
24. Most of the time, email first, then follow up with a phone call if you get no response.



ALL THE WRONG STUFF

Some things you want to make sure you don't do while networking. Here is a list of some things to steer clear of.

DON'T...

1. Talk about "bad topics"
 - a. Religion
 - b. Politics
 - c. Money
 - d. Parties
2. Ask for a job or internship.
3. Ask about compensation.
4. Speak negatively about another industry/firm/school/job (you don't know where they came from).
5. Monopolize the conversation.
6. Take too much of their time.
7. Ask questions that can be easily answered on the internet.
8. Recite formulas or use buzzwords to try and sound impressive.
9. Be aggressive.
10. Look uninterested.
11. Drink coffee or anything that can stain your mouth or clothing.
12. Chew gum.
13. Underestimate the potential importance of anyone you meet.
14. Be arrogant or cocky.
15. Seem desperate.
16. Wear jeans to a meeting, no matter how "informal" it may be.
17. Have anything revealing on your social networking pages.
18. Drink a lot of alcohol (or any at all if you are underage) at networking events.
19. Forget that the most important thing is that you have a good personality.
20. Forget to ask questions.
21. Forget to say thank you.



YOU HAVE 90 SECONDS TO SELL YOURSELF

In reality, you will have at most 90 seconds to sell yourself to any potential networking contact before they stop listening or caring about what you have to say. This means you need to effectively give your life story and career goals in less than a minute and a half.

Ok, that may be a bit of an exaggeration, but ideally you should deliver an impressive but concise summary of who you are, where you came from, and where you want to go. Some people call it the “elevator pitch.” You walk out of a meeting and get on the elevator at the 74th floor of a building in New York City, when who walks in next to you but the CEO of your dream company. You have 74 floors before he gets off. You want to strike up a conversation, make a connection, and have him ask you for your resume in that short amount of time. How are you supposed to accomplish all of that so quickly? The answer is easy, your elevator pitch.

The elevator pitch is essentially a more condensed version of your answer to the “walk me through your resume” question that you will get in almost every interview (discussed in detail in the behavioral guide). But with only a minute and a half, you need to be even *more* selective in your pitch in order to make a positive and memorable impression. The delivery will have a few main parts. First, obviously, is who you are – your name (first and last.) Second is your area of interest. Be as specific as possible without sounding like you are only interested in one area. You want to sound focused, but not to the point where you sound like you aren’t open to other suggestions. The third part should consist of your background information and skills. Give a bit of info about what you did last summer, any jobs you currently hold, how you became interested in the career you are targeting, and anything else you do in your life that you think might spark the person’s interest. Finally, you need to bring it all back together and wrap it up. This is probably the most difficult part of the pitch. You need to find a way to eloquently finish what you are saying without sounding abrupt.

The 90-second pitch is something you absolutely must have perfected prior to meeting with networking contacts. It must be at the tip of your tongue ready to deliver at a moment’s notice. You never know when the right time will present itself. You need to practice it repeatedly so it doesn’t sound forced. Practice with everyone: parents, siblings, your dog, and in front of a mirror. Once you have perfected the pitch, make an appointment to meet with a career counselor and ask for their feedback. Make any necessary adjustments, practice some more, and you should be ready to go.



SOCIAL NETWORKING... NO WE ARE NOT TALKING ABOUT FACEBOOK AND MYSPACE

Social networking happens all the time and is crucial to success in building your web of contacts. Whether you are at a bar, a dinner party, a reunion, or anywhere else with a large group, you will be face to face with a lot of people. So, unlike when you are on the phone, *everything* you say or do will have an impact on what they think of you. Everything from clothing to body language to how well you converse in a social setting will be judged. This means you need to be on top of every aspect of your game.

When you find yourself in a social setting there are some rules and suggestions you should keep in mind.

- When introducing yourself, you should stand if you aren't already and you should be the first one to extend your hand for a handshake. The handshake should be firm and show enthusiasm. Note: This is especially important for women since a strong handshake can make you more memorable. If you have a drink, always hold it in your left hand, allowing an easy handshake with the right.
- Make sure you introduce yourself with your first *and* last name, and use your formal first name rather than a nickname (Michael rather than Mike).
- Maintain eye contact with the person you are conversing with. Continuous eye contact shows you are interested in *what they have to say*, and requires you to actually focus on the words coming out of their mouth, rather than letting your thoughts drift. If they follow up their response with a question, and you don't have any idea what they asked, you can forget about making a good impression.
- SMILE! As strange as it may seem, smiling not only shows that you are excited to be there, but it also subconsciously affects the way you speak and the impression you create.
- If you come across someone you have met in the past, but cannot recall their name, you can say simply say, "I'm sorry, I know we have met before, you are...?"
- Steer clear of controversial topics (like religion, politics, compensation, parties, etc.) and focus on more peaceful topics (like the event at hand, current events in the industry of interest, their career path, their firm, etc.)
- Do not monopolize the conversation. Ask open-ended questions that give them the opportunity to respond and talk about themselves. Most people love to talk about themselves if you give them the chance. Listen to what they have to say, and try to ask follow up questions, or comment about something you have in common with what they have just said.



- If they offer to help or give you guidance, make sure you get their contact information, follow up with a thank you, and let them know how you are planning to follow their advice.
- Finally, always close with something like, “thanks a lot for talking with me, it was a pleasure meeting you” and another firm handshake.



CONTACTING YOUR NETWORK

The first and most important words of wisdom on contacting your network are very simple... BE CONCISE! No professional wants to feel his or her BlackBerry vibrate during a meeting, look down, and find a page and a half from some college sophomore begging for an internship. They won't get past the first few lines before they hit the delete button. You need to deliver a hook in the first few lines that will encourage them to read the entire email and follow up with you.

Back in the day, people used to send letters to their contacts via "snail mail," asking to set up appointments. To some this may come off as sincere, and could leave a lasting impression. However, it is just not efficient these days to send anything other than an email. It is faster, cheaper, and you know the person is going to receive it. Here are some guidelines to follow.

The subject line should indicate the intention of your email in just a few words, enticing the reader to open it. Always begin with "Dear Mr./Ms. ____." (If, and only if they respond using *only* their first name, should you *consider* addressing them by their first name. If you want to stay formal and conservative, always address them by their last name). You should then identify yourself and state the purpose of your email. Then give a VERY brief background about your interests, which should clearly explain why you reached out to them. Finally, express thanks in advance, acknowledging that you know they are busy, and appreciate any time they can give you. We have provided a sample e-mail below.

Dear Mr. Johnson,

My name is Clyde Walton and I am a junior at Penn State majoring in finance. I found your name in the alumni directory and am very interested in pursuing a career in investment banking. I was hoping we could set up a time to speak briefly about your job and industry in order to gain some insight from you.

I know you are busy and appreciate any time you can give me. Thank you in advance and I hope to hear from you soon.

*Best,
Clyde Walton*

*Campus Box 25864
Penn State University
University Park, PA 16802
Cwalton3@psu.edu
733.394.2857*

This email is short, sweet, to the point, and extremely BlackBerry friendly. Always remember to sign your full name and include your contact information at the bottom of the email so they can easily get in touch with you in the method they prefer. You do not need to attach your resume to the email.



Hopefully, they will either ask for it in their response to you, or they will ask for it at the end of the informational interview.

Here are some additional guidelines about the email itself. First, you obviously want to use a professional email address. We recommend creating a free Gmail account to be used *only* for job search emails. This will make it very easy to stay organized. You never have to delete anything, and you can tag emails by company, industry, or any other category, which will help you stay organized. Always proofread your email, no matter how short, and do not use any slang. Also, be sure not to forget to send attachments you mention in the email. This may sound like common sense, but there is no worse feeling than having to send a follow-up email three minutes later saying “sorry, I forgot to attach my resume like you asked.” It looks very unprofessional and makes you look disorganized.

Some people may ask “what about old-fashioned cold calling?” This really depends on your personal style. Consensus seems to be that cold calling may be a bit on the aggressive side, especially with more senior level people. If your contact is someone you know personally, you can definitely skip the email and simply call them asking to set up a time for a meeting or additional phone call. However, if your contact is someone you don’t really know, someone you found in the alumni directory, or an employee who holds a very senior position, you are most likely better off trying them via e-mail first. If a week goes by, and you still have not received a response, you can try calling them and explaining you sent them an email. Tell them you wanted to make sure they received it, make your quick pitch, and ask if you could set up a time when you could speak briefly. Basically, you are saying what you wrote in the email.

Be sure that *any time* you get on the phone you are prepared as if you were going into an informational interview. You don’t want the person on the other end of the line to say “actually, I have 15 minutes to talk right now” and be caught unprepared. Have some bullet points in front of you and some questions in mind that you would want to ask this person in an informational interview.

The key to reaching out to your contacts is to be assertive but not aggressive. You want to show you are passionate and enthusiastic about the job but you also should know when to back off. You do not want to come across as annoying or overly pushy. If you have the names of ten people in the same firm, don’t call or email them all. Select a few to email from varying levels of seniority. Additionally, always be as accommodating as possible to their schedule and set up a time that is convenient for *them*. Remember, they are taking time out of *their* day to help you.



INFORMATIONAL INTERVIEWS

An informational interview is the primary goal of networking. Obviously, the long-term goal is to obtain a job or internship. But often, the first step is to build out your network of contacts through many in-person informal meetings. Many times these informational interviews can turn into formal interview offers. You do, however, need to treat informational interviews just as seriously as a formal interview. Approach them as a pre-screen for interviews. The best thing that can come of an informational interview is that the contact asks for your resume and says he or she will pass it along to the right people. This not only means you passed the “airport test” (meaning could the person stand to be delayed with you for hours in an airport), but also means you will be getting an unofficial endorsement when that person passes your information onto HR.

So how are you to tackle these informational interviews effectively? Here are some points to keep in mind.

- **Preparation:** You should prepare for informational interviews in a slightly different way than preparing for formal interviews. The difference is that in an informational interview, you will be running the show. You will be asking the questions and leading the conversation. Since this is the case, you need to do research on the firm, the industry, and the background of the person you will be speaking with. Write out an agenda highlighting the points you want to talk about and have it in front of you if it is a phone interview. Don’t try and memorize stats about specific deals. Instead, be prepared to speak intelligently on this person’s sector, his or her firm and its positives, and some current events. They will be more impressed by your preparation on these topics and your charm and personality than the fact you knew firm X was acquired by firm Y for a 23% higher multiple than the industry average. Show you can be an enjoyable person to be around, with a genuine interest in the industry, and you will win them over.
- **Dress:** If the interview is in person, make sure you dress the part. This means at least business casual, and if you want to be safe, business formal. Showing up dressed in a button down when the professional across the table is in a suit is an uncomfortable situation and can reflect poorly on you. For the most part, unless your contact explicitly states otherwise, you should probably be dressed business formal.
- **Questions:** *Always* prepare a solid list of questions you want to ask focusing on the industry, the firm, the professional, and his or her background. Good questions focus on career path, industry trends from an insider’s perspective, firm culture, and classes/steps you can take to help prepare yourself. Try to ask open-ended questions that allow these contacts to talk about themselves and make sure you appear interested in what *they* have to say.
- **90-Second Pitch and “Tell me about yourself”:** Once you get the informational interview, you will either have to give your 90-second pitch, or answer the “tell me about yourself” interview question. Be sure to have both of these completely prepared and ready to go.



- **Find a common interest:** An informational interview is more a personality test than anything else. Finding a common interest with your interviewer, whether it be a restaurant, sport, hometown, camp, college, etc., will make the interview go that much smoother. It will inevitably develop into more of a conversation, which is exactly what you want.
- **Do NOT ask for a job or interview:** You should never ask your interviewer for a job or a formal interview. The goal of the informational interview is for them to ask *you* to take an interview at their firm.
- **Ask for their advice and then follow it:** This is a key point. One of the questions you should be sure to ask in your interview is what advice they have for you. Listen closely to their advice, and if it is immediately actionable (read a book, take a course, call Mr. X) go out and do it. Once you have done it, reach out to them, make them aware you took their advice, and ask for more. It shows your dedication and entices them to offer you something in return. Some examples of this question are as follows:
 - “You seem to be where I want to be in five years, what advice do you have for me in terms of getting there?”
 - “What types of classes should I take in school to best prepare for this industry?”
- **Keep it formal:** Even if the interview is over lunch, it is still an interview so treat it accordingly.
- **Bring your resume:** Always bring a copy of your resume, (actually, bring twice as many as you think you will need) printed on nice paper, in your portfolio, just in case they ask for it or want a few copies.
- **This is an airport test:** The “airport test” is whether or not your interviewer could stand to be delayed in an airport with you for hours on end. Overall, you need to make sure that the interviewer leaves with a positive impression of your *personality*. Your interviewer isn’t going to grill you on technical questions. They are interested in finding out if you are someone who can sit there and have a normal conversation.
- **Future Connection Through Content:** If you are talking about a specific topic or news story, and you happen to come across a recent article or see something on television about it after the first meeting, this is a great way to follow up with the contact. Send them an e-mail the following day thanking them for speaking with you, and referencing your conversation and the attached article. This shows that you are genuinely interested in what you discussed and are committed to listening and following up. It is also a great way to stand out after information sessions.



INFORMATION SESSIONS

Information sessions can almost be classified as a lose-lose situation. While it is nearly impossible to stand out in a positive way at an information session, it is very easy to make sure the professionals attending remember you because you did something negative. In an information session, the key is to focus on not screwing up, rather than focusing on being a standout. You want to use the session to make contacts and then stand out *after* the main event. Your goal at the session is to make a few solid contacts without seeming overly eager and annoying.

The reason it is so tough to make any meaningful progress at these sessions is simply because there are typically too many candidates for the number of professionals that attend. Every professional at the event is surrounded by several candidates bombarding them with questions. If you are going to ask a question, make sure it is a good one. Pick your spots and don't ask the generic questions everyone else is asking. Finding a unique question to ask may be your only opportunity to stand out. Don't ask anything you could have found the answer to on the internet. Ask questions specific to their group, their background, and how they got into the industry.

As with all networking events, you need to prepare. For information sessions, this means researching the firm, the industry and the speakers. You should also come up with a few questions you would like to ask. You may not have the opportunity to ask them but you must be prepared.

If you go to a non-target school and firms do not actively recruit or have information sessions on your campus, you could choose to be aggressive and attend a session at a nearby target school. This is tricky though. Students at the target school may not be too happy about you "intruding." But as long as you sit back and don't try to steal the show you should be fine. Additionally, recruiters will see that you have the dedication to attend a session off-campus, which will be seen as a positive.

If you do manage to have a good conversation with a professional, make sure you follow up with them after the event. Send them an email thanking them and asking for further advice. You want to ensure you establish a relationship you might be able to leverage into something more down the road.

Below is a list of suggestions which will help you effectively work the information session even when it is crowded with over-anxious candidates.

- Prepare questions and do research beforehand.
- Come early and stay late. The best times to make solid connections with those at the event are when it is less crowded. This may occur before the event officially starts, and after it has ended. If you are a bit shy you may be hesitant to effectively interact in big groups. Eliminate this issue by interacting before the big group has arrived, or after it has left. Showing up on the early side also gives you the opportunity to speak one-on-one with other professionals, a chance you may not have once it gets crowded. This may be the only chance you get to really make a positive impression and stand out.



- Have a friend attend with you if possible. The two of you can feed off of each other, start conversations on different topics, and simply help make the conversation more comfortable if you work together.
- Bring a small portfolio that will allow you to take notes, hold your resumes (just in case) and collect business cards.
- Try to collect business cards from everyone you meet at the information session.
- Walk around *confidently*! Employers are looking for strong, passionate people. Make sure you interact with other candidates and professionals. Don't just sit in the corner.
- Make sure you grab a drink if they are available. You need to appear social. If you are not 21 do *not* have anything alcoholic. Many firms will know who is 21 and who isn't, and the open bar is a test. Hold your drink in your left hand so you can shake with your right. Only grab a snack and drink if there are tables you can set the snack down on. You don't want to be fumbling around or spill anything on yourself while trying to shake hands with three people. Food and drink can also act as an icebreaker. If a professional is alone and grabbing a drink, strike up a conversation.
- Scan the room to see what professionals are there. Identify those you want to make a point of speaking to during the session.
- Aim for any professionals who are standing alone, or focus on joining the smaller groups.
- Be the first to extend your hand for a handshake as it shows enthusiasm.
- Never ask closed-ended questions. Every question you ask should allow the person you are addressing to speak at length about themselves or their industry. Then, listen to their answer, respond, and interact.
- If you personally know one of the professionals attending, and are interested in meeting another, ask for an introduction. An introduction serves as an implied endorsement.
- Follow up with anyone you made a real connection with immediately. Don't wait until you have slipped from that person's mind. You want to cement your image in their brain. Also make sure you enter *all* contact information into your WSO contact database so you can reach out in the future.



QUESTIONS TO ASK

Below are some sample questions that are appropriate to ask in informational interviews, information sessions, and interviews in general. In some cases, you will already know the answers. But it is important to be prepared to respond and discuss the responses. Make mental notes (or write down quick notes in your portfolio) of the answers to all your questions. Many times the responses your contact provides will be *great* responses to questions you may get during a formal interview with that firm.

Firm Life

- What is the corporate culture like at your firm?
- What do you view as the biggest strengths and weaknesses of your firm?
- Do you have a lot of interaction with senior professionals at your firm?
- What is the normal progression at [name of firm]? Do people usually go back to business school at some point?
- How do co-workers interact with each other? Are you friends with the other people you work with?
- What do you like most about working for your firm?
- What do you like least about working for your firm?
- Why did you choose your firm as opposed to [name of firm]?

The Position at Hand

- What would I be doing on a day-to-day basis in X-position?
- If I were the analyst on your current deal team, what would I be working on?
- What is your typical day or week like?
- What is your favorite part of your job?
- What is your least favorite part of your job?
- What is the most difficult part of your job?
- What do *you* see as the most important characteristic for an analyst?
- What specific skill set in a new hire would make *your* life easier?
- Do you do a lot of work in teams, or is the job more individual?
- What characteristics allow a new analyst to succeed?

Personal Background

- Did you do an internship before you held this job full time? Did it help prepare you?
- Why did you choose this firm over any other firm?
- How long have you been with the firm?
- Where did you go to school?
- Did you play a sport in college?



- Any other questions that allows them to talk about their accomplishments or success in the past.

Market Questions

- What do you see as the future of X industry?
- What kind of changes are going on in X industry right now that may impact jobs in this field?
- Where do you see your sector going in the next few years?
- What do you see happening with the economy/stock market in the next few years?
- What kinds of deals have you worked on over the past year?
- How has the financial crisis affected your business?
- *Do not* ask questions like “I was recently reading about the acquisition of firm X by firm Y and saw that firm Y paid A multiple for it and other companies are only trading at B multiple, why is that?” Asking specific questions like this will make it look like you are trying too hard to impress and will likely not look genuine. Ask more general questions about the industry or sector your contact is an expert in, and listen to their responses.

Other

- What can I do to prepare myself for X-position?
- How can I differentiate myself from other candidates?
- Do you have any feedback on my resume? Are there any courses you would recommend I take? (specific for alumni of your school)
- What advice would you give someone in my position?
- What do you do with any free time that you have?
- If I were to come work here, what is the one piece of wisdom you would give me?
- How do you manage the stress of the job?



FOLLOW UP AND THANK YOU NOTES

The effectiveness of thank you notes is often questioned and many people view them as worthless. However, on the off chance a thank you note is actually important to your interviewer, you don't want to eliminate yourself from contention over something that takes five minutes to complete. Take the time to send a thank you to anyone you have a significant conversation with to try and establish a relationship. Don't just send thank you notes to those you have interviewed with formally. Even if you do not send a traditional "thank you note" make sure you follow up with every contact you make in one way or another.

As we have mentioned with many other aspects of networking, the number one piece of advice we can give about thank you notes is to *keep it brief*. Nobody wants to get an essay on their BlackBerry from every person they interview. The note is simply a signal to the interviewer that you are courteous, appreciate their time, and are enthusiastic about their firm. It used to be common practice to send a letter through snail-mail, but in the current business world, it is more appropriate to send a brief email message within 24 hours of your interaction.

Within the thank you, you should include three main points. First, thank your contact and mention something specific you spoke about to jog their memory as to who you are. Second, reiterate your interest in the firm and position and highlight (if appropriate, based on your initial conversation) why you would make a great candidate for them to hire. Finally, thank them again for their time, and let them know how you can be reached if they need any further information. Then, sign your full name. An example is below.

Dear Mr. Johnson,

Thank you for taking the time to speak with me yesterday. I enjoyed our conversation and the input you gave me on how to best prepare myself for a career in finance. The type of culture you described your group as having is what I am looking for, and I feel as though my personality would allow me to mesh well with the team at WSO Bank.

If you need any further information, please contact me at any point. I hope to hear from you soon.

*Best,
Clyde Walton*

*Campus Box 25864
Penn State University
University Park, PA 16802
Cwalton3@psu.edu
733.394.2893*

This email is short, sweet and BlackBerry friendly.



MANAGING AND MAINTAINING YOUR NETWORK

With technological advancement over the past ten years, maintaining your network has never been easier. You can likely find information about thousands of professionals in the field you are pursuing with some research and diligence. We do, however, have some advice on how to manage your network, how to stay organized, and how to make sure you never burn any bridges.

First, we highly recommend you create a Gmail account specifically for your job search and join LinkedIn.com. If you aren't aware, LinkedIn is a professional social network. It allows you to search for anyone by name, and connect with them. LinkedIn is extremely professional, is highly respected in the workplace and usually isn't blocked by employers (unlike Facebook and MySpace). Both of these internet resources will help you stay organized.

Second, along with this guide you should have downloaded the WallStreetOasis.com Contact List spreadsheet. This spreadsheet includes a table that allows you to keep all of your contacts organized. You can include all of the contact's information, including notes on how you are connected with each one. You can then sort by any of the columns, allowing you to look up contacts by name, company, and location. This spreadsheet is another easy way to make sure you never lose any contacts and that you follow up when appropriate.

Finally, we recommend that you build what is called a "Network Tree." A network tree is similar to a family tree. Begin with yourself in the middle, and then create a branch for each of your direct contacts. After you have reached out to all of those contacts, make a note if they helped you or not, and anything else you feel is important. Then, if someone refers you to one of *their* contacts, make a branch off of them, and continue to look for additional branches to make your tree grow.

The most important thing to remember about maintaining your network is that you want to appear enthusiastic and sincere. You don't want to reach out to them, ask for help, and then drop off the face of the earth if they can't get you a job or interview. Whenever possible, try to add value to a contact even if they are not helping you at that very moment. The most successful networkers manage their network by being useful to everyone around them *without expecting anything in return*. Additionally, even if they cannot help *you* they may be able to help one of your other contacts down the road which will just help strengthen one of the other branches in your networking tree. To be sure you don't burn any bridges, simply check in from time to time. If you had a good conversation (more than just an email exchange or a 10-minute phone call), send a brief email every few months and let them know how you are doing and if you have followed any advice they provided. In some cases, a contact may have forgotten about you, even though a new position opened up that might be a great fit for you. Jogging their memory may be just what they need to put the pieces together and get you an interview for that new position.



PROTECTING YOURSELF ONLINE

Protecting yourself effectively online is a major issue for job-seekers in today's world. Anyone you meet can search for your name through a Google search and see what appears in the results. Potential employers can find almost anything you post, or that is posted about you, online. Even if you think your Facebook profile and pictures are completely private, chances are they aren't. They can probably find a way to get in through the backdoor or through friends of friends.

Every once in a while you should run a Google search on yourself online just to see what comes up. If there are any inappropriate results you should attempt to completely delete the content as soon as possible. In terms of protecting yourself on social networking sites, we have a few simple suggestions.

- Set your privacy settings as high as they can go. Only allow people you personally approve to see your profile and pictures.
- Make sure your profile is appropriate. Your interests shouldn't include "beer bong and binge drinking" even if it's a joke. Additionally, make sure your "wall" is clean. If a friend posts something inappropriate on your wall or a public area of your profile, remove it as soon as possible. You don't want something your friend said to give you a bad reputation with a potential employer.
- De-tag yourself in any inappropriate photos. This is *especially* important if you are underage and there are pictures of yourself drinking. (If you can get people to remove these pictures of you completely, this is even more ideal, you never know what Google may turn up)

Again, we recommend LinkedIn as a social network to stay connected with your professional contacts.

As a side note, once you have the job, using a corporate email account is something you should take very seriously. Most firms have strict policies about personal use of their corporate account, so be careful to research your company's specific policy. Many firms screen emails for any suspicious words, or phrases so they likely have a record of everything that is sent to or from that account. Make a separate email account that you can use for personal correspondence. Gmail offers free unlimited email storage, has a great interface and can be synced with nearly any PDA. Be overly cautious with your corporate account. Assume every email will be read by someone else, so don't send anything personal. Make sure you spell check and proofread every email, no matter how short or insignificant. You want to show professionalism at all times. Finally, make sure you don't accidentally hit the "reply all" button. Sending a reply to everyone in the firm that only needed to go to one individual will annoy your co-workers, make you seem careless, and could be embarrassing.



BUSINESS ETIQUETTE

Below are some brief recommendations to keep in mind throughout your business life. They are general suggestions that apply to networking situations, business meetings, interactions with colleagues and bosses. You can obviously use your own judgment once you have a better read on certain individuals and various situations. However for first interactions, we recommend following this advice. Some of these points have been touched upon in prior sections. This will summarize the major takeaways to keep in mind.

Introducing Yourself: Begin by standing up if you are seated and be the first to extend your hand to initiate a firm handshake. Make eye contact and introduce yourself with your first and last name. Concentrate on the person's name to make sure you remember it. Always smile during your introduction. A smile exudes confidence and enthusiasm. During the course of a conversation or interaction, always assume you should refer to that person as "Mr. ____" or "Ms. ____" unless that person explicitly states otherwise. If there is someone at an event who you want to meet, but you have not been introduced, don't be shy. Walk up to them and introduce yourself with a strong handshake, as long as you are not interrupting another conversation they are having.

Business Dress: While you may be trying to stand out and differentiate yourself from the crowd, disrespecting a dress code is not the way to accomplish this goal. For men, dark suits with either subtle pinstripes or none at all are acceptable with a blue or white solid shirt. Wear a subtle tie, and make sure your shoes and socks match your suit. For women in finance, a suit is also recommended. As with the men, dark colors are usually the safest choice. A white shirt is most formal and classic with subtle hosiery (no patterns). Simple, low-heeled shoes are the best option to stay formal and traditional. If you are debating what to wear or whether to go business casual or business formal we recommend to err on the side of formal. Showing up in khakis and a button down when everyone else is wearing a suit is far more uncomfortable than vice versa. If you are attending an event that has been declared "business casual", men can wear khakis and a button down shirt with brown shoes. Women should wear a blouse with either a skirt or pants and pretty much any type of shoe.

Eye Contact: During a conversation there are a few times when you *must* make great eye contact. These times include when you first meet, when you are asking a question, when you are responding to a question, and when you are leaving. Interestingly, this is almost the entirety of your interaction! A key to establishing yourself as a confident and mature individual is maintaining good eye contact throughout most of a conversation. Those who are unable to maintain eye contact for extended periods of time, and tend to gaze around the room appear either nervous or worse, not interested. Maintaining eye contact allows your interviewer to really see you understand what they are trying to communicate (which hopefully you do).

Cell Phones and PDA's: There has been much discussion as of late over the use of cell phones and PDA devices in everyday life. While a PDA may be a vital piece of business equipment, allowing you to stay on top of your email and work life 24-hours a day, there are some situations where it is simply inappropriate to be pecking away at your tiny keyboard. These include:



- When meeting with clients
- When conversing or networking with contacts
- While at meals with contacts or co-workers

Unless something *absolutely vital* is expected during the time of your meeting, shut off your phone or PDA, and give your contact the undivided attention he or she deserves. An hour without texting your significant other is not going to tear you apart.

Casual Conversation: The ability to make casual conversation is vital to success in the workplace and interacting with clients. Proving you have the ability to carry on a casual conversation is an absolute must. The key to casual conversation is keeping things light and avoiding any topics that may cause conflict. Make sure the conversation has the ability to go back and forth; one person should not be dominating the conversation. Discuss topics like current events (not politics), sports, or business trends. If you do end up on a topic about which you disagree, tread lightly. Possibly say something like, “that’s an interesting thought; however, I feel that...” Finally, always make sure you concentrate on listening to what the other person has to say. Focus, and don’t make them repeat themselves.

Planning a Meeting: This skill will be useful throughout your business career in order to keep meetings efficient. However, it is also a skill that can and should be applied to networking events and informational interviews, to keep them organized and to make sure you get what you want from them. This is a bit of a review of previous sections, but is extremely important skill and bears repeating. First off, make sure the purpose of the meeting is determined beforehand. In the case of an informational interview, when emailing or talking with your contact to set up the meeting or interview, say something like “I am looking forward to meeting with you on July 12th at 3 p.m. I hope to gain a lot of insight into what working at [firm name] is really like on a day-to-day basis.” This gives your contact a heads up as to what you are looking for, allows them to prepare, and keep the meeting on track when it actually occurs. Also, when planning a meeting, make sure to take some notes on specific points you want to address.

On the Day of the Meeting: The most important piece of advice is to make sure you are on time. On time means at least five minutes early. If you need time to set up, make sure you leave ample time. There is no worse impression you can leave on a contact, co-workers or boss than planning a meeting and then not being ready at *your* assigned time.

Don’t Monopolize the Airtime: This applies to all business situations, but is *especially* important when meeting for an informational interview. Make sure you allow your contact to speak at length. If you are speaking the majority of the time, you are missing the opportunity to gain valuable information from your contact, which is the whole point of the meeting in the first place. You should be encouraging open discussion. Ask questions, sit back, absorb, and take notes. You are there to listen to what they have to say and learn from it.

Meals: This applies to all business meals, and especially the “superday dinners” you may encounter at many firms’ recruiting sessions. Use common sense when eating with business contacts.



Don't order anything off the menu that you might not like. Don't order anything that is difficult or messy to eat. And don't order the most expensive dishes on the menu. Also, observe how much your fellow diners are ordering. If everyone at the table is ordering just an entrée, don't order an appetizer, salad and entrée. Order the same number of courses everyone else is ordering. If your host orders alcohol, than you can as well (provided you are of age). If not, stick with water or soft drinks.



Formatting a General Business Letter: While most communications are done via email, it is still important to know how to properly format a letter. Most word processors like Microsoft Word have pre-set letter templates you can use. Below is a sample of the appropriate formatting for a letter.

July 5, 2009

(Date)

Dan Kerwin
125 Main Street
Tulsa, Oklahoma 84628
dkerwin@gmail.com

(Include the sender's address and contact information. It should include the name of the business if the person is an employee)

Mina Shore
Goldman Sachs & Co.
85 Broad Street
New York, NY 10004

(this should be the contact's address)

Dear Ms. Shore,

(greeting or introduction)

Lorem ipsum dolor sit amet, consetetur sadipscing elitr, sed diam nonumy eirmod tempor invidunt ut labore et dolore magna aliquyam erat, sed diam voluptua. At vero eos et accusam et justo duo dolores et ea rebum. Stet clita kasd gubergren, no sea takimata sanctus est Lorem ipsum dolor sit amet. Lorem ipsum dolor sit amet, consetetur sadipscing elitr, sed diam nonumy eirmod tempor invidunt ut labore et dolore magna aliquyam erat, sed diam voluptua.

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Regards,

Dan Kerwin

(Signature)

Dan Kerwin

(Printed Name)

Enclosures: Resume.doc

(Clarify any documents you may have attached so the receiver knows if anything is missing)

Final note: In the last paragraph, always make sure you include the easiest way of getting in contact with you via phone and email.



CONCLUSION

As you can see from this guide, networking is a deep subject with many nuances, each specific to the situation. It is complex to master, but is undoubtedly one of the most important skills you can develop for your job search and in life. We hope this guide has provided a solid networking foundation to get you headed in the right direction. If you follow the steps we suggest in this guide you should be able to significantly improve your chances at landing more interviews.

GOOD LUCK!

